

Exhibit 20

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EDITED TRANSCRIPT

HTWR - HeartWare International Inc at JPMorgan Healthcare Conference

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CONFERENCE CALL PARTICIPANTS

Chris Pasquale *JPMorgan - Analyst*

PRESENTATION

Chris Pasquale - *JPMorgan - Analyst*

Okay, we're ready to get started with the next presentation. Coming to the stage now we have HeartWare. And presenting for them is the Company's President and CEO, Doug Godshall. I will be doing the breakout down the hall in the Yorkshire room immediately afterwards. Doug?

Doug Godshall - *HeartWare International, Inc. - President and CEO*

Thanks, Chris. Thanks, everybody, for joining us, both live and on the web. I will of course be making forward-looking statements. So our Safe Harbors are contained in the presentation, and available on our website.

As a reminder, HeartWare is in the business of looking to return patients back to meaningful lives and extend their lives. And I know that's why many of you are investing in healthcare. And that's certainly what we are on track to do. And despite all of the challenges in VADs, one of the greatest joys in my life is actually getting to meet some of our patients. Because these are folks that were on the verge of death, and are frankly some of the happiest human beings I've ever met.

So today we'll be announcing a series of news events. We'll be talking about our preliminary results, talking about an update on our HVAD Destination Therapy plans, providing an update on MVAD, and are delighted to be announcing a new director who's with us in the room today.

So a quick snapshot of our financials in 2014, we had a \$73 million quarter. And in 2015, as a result of both foreign exchange and no Destination Therapy patients in our trial, we registered in at \$68 million, so a very good quarter relative to expectations.

For the year, this slide looks at the FX impact for the year. We lost about \$20 million in exchange over the course of the year. So it came in roughly flat versus the prior year as a result of FX.

In terms of unit volume, we've obviously enjoyed tremendous growth since our first sale in 2009. And while unit volume did flatten off a bit last year that was really due to two phenomena. One is competitive trialing and a launch of a new product internationally, as well as the fact that our Destination Therapy trial wound down in the third quarter. Whereas we had always had a fairly robust Destination Therapy implant volume for the past four years that tailed off in 2015.

And a reintroduction to the product, or an introduction for those of you who are not as familiar with the Company, our flagship product is the HVAD. It's a very small pump. It fits in the pericardium. It's a full output pump. So 10 liters a minute of flow, not that most patients need 10 liters. It's a centrifugal design that blends hydrodynamic thrust bearings and passive magnets for its suspension system. It's a very efficient system, and has very good washing characteristics for excellent hemocompatibility.

In its history, the HVAD has been implanted in over 10,000 patients. Putting that into perspective, there are really only-- there are only two continuous-flow pumps that have even been implanted 1,000 times. So it's a really a testament to the clinical benefits that our patients are receiving that this is only one of two that has cleared the 10,000, let alone the 1,000 hurdle.

As you look at our pipeline, led by HVAD, followed by MVAD, and then the next-generation MVAD devices, CircuLite and Longhorn. They'll obviously fall in behind MVAD. Because after the HVAD, everything leverages the same fluid dynamics system. At the end of the day, patients don't really



care what a pump looks like. What they really care about is the devices they carry around with them, the controllers and batteries. And fortunately we have a very robust pipeline. Both our current HVAD controller, which we are in the process of introducing, upgrades to software and the like, and then our Pal Controller, which is being utilized in our MVAD trial.

Long term, no patient wants a driveline. No patients wants that both clinical risk, as well as cosmetic inconvenience of having a driveline across their skin. And we're making great strides with our implantable electronics portfolio.

Surgically, we've always enjoyed a competitive advantage with the ease of use and size of our device. And our surgical tools are being upgraded currently. We're seeing that with our MVAD system in the ability to angle the inflow properly into the middle of the heart. And as we see a growth of the use of our device through thoracotomy, we will be introducing new tools to facilitate thoracotomy implants.

I mentioned Destination Therapy. It is the largest market segment in the US. It's over half the US market. It's roughly a third of the global VAD market, just the US market alone. And the market in the US is increasingly shifting towards destination therapy. And we have determined based on the flow of reports that we've been sending to the FDA over the past year, as well as reports to the DSMB, that the positive trends we're witnessing in our ENDURANCE trial are going to result in an earlier submission than planned.

The purpose of this trial was to evaluate the benefits of enhanced blood pressure management, and enhanced patient management to determine whether or not we would see a reduction in neurologic events. And the trends are incredibly compelling thus far, and so much so that we have determined that we'll be combining the 2-year data from ENDURANCE with the 6-month or minimum of 6-month follow-up with ENDURANCE2 to generate an earlier submission for Destination Therapy, at least six months earlier than originally planned. So we're quite, quite pleased that our hypotheses seem to be bearing out that these improved management techniques and general learning curve is resulting in much better results with the HVAD, and are looking for a submission towards the middle of this year.

And that's of course beneficial. The HVAD has been the most implanted device internationally where it does both the short-term and long-term indications. And the size advantage of the HVAD has continued to resonate, even with the introduction of new competitive devices into the market. We still get tremendous feedback from our international customers and US customers that the ease of use and size of the HVAD has maintained an advantage over the competitive alternatives.

That said, with the pleasant and encouraging signs in the HVAD ENDURANCE2 data set, it is having us look at... are there ways to accelerate some of our pipeline support capabilities and programs, whether it's tools or electronics, or improvements to the HVAD itself that we can accelerate to further bolster our success in the Destination segment? We're also partnering with many of our physicians to initiate physician-sponsored studies and sort of Phase IV studies to generate additional data above and beyond our controlled randomized trials.

One of those controlled trials is our LATERAL study, which is looking at thoracotomy, and will compare thoracotomy outcomes to sternotomy outcomes, to determine are outcomes equal or better for patients treated via lateral thoracotomy. That trial is roughly 75% enrolled, and we anticipate enrollment completing in the first quarter.

We are also awaiting FDA approval for Lavare, which is a slight pulsatility algorithm that is currently available internationally, and our physicians are eager to have access to it in the US. Japanese filings should be happening shortly this year. And towards the end of last year we did receive Canadian approval, which resulted in a very nice upswing in our Canadian business.

Turning to MVAD, as a reminder MVAD is even smaller than HVAD. It's about 40% the size of HVAD. It has a very small impeller, as you see pictured here, which is demonstrating very nice low shear stresses, and is the basis for our future pump pipeline. And the Pal Controller, which is pictured below, is incredibly patient-friendly, very easy-to-use and is receiving very positive feedback from the patients in our MVAD clinical trial.

As a reminder, we also have a pulsatility algorithm in MVAD that is more aggressive than the Lavare Cycle, steeper speed drop, steeper speed increase than we have in the HVAD. Which that brings me to my next topic, which is the MVAD trial, and apologies for all the words on this slide. But it's been a subject of much interest, obviously, in terms of where are we with MVAD.



So as a reminder, we found in September that we had some changes we needed to make to our controller. And then in October, identified some software changes that we needed to make. And we have been working on them diligently ever since.

At the same time, we also had noticed some adverse events occurring in our clinical trial in the September timeframe, which we investigated throughout the fall. Late last year in late December, we had some additional pump thrombus events, which appeared to be a bit different in nature than some of the adverse events and findings we had earlier in the year. And yet, despite those events, we continue to observe very promising outcomes overall thus far, albeit a small number of patients. And early in the trial we haven't had any strokes, right heart failure, or driveline infections, which continue to encourage us that MVAD is going to be an incredibly competitive platform.

And we also had some observations, particularly from these latest events in December. The MVAD, although a lot of people thought that because it's a small pump it's going to be a partial support or low-flow pump, it's actually an incredibly powerful pump. So powerful that it has a propensity sometimes to get into a suction mode, which we have an algorithm to get out of. But what we've observed in these patients was-- in the two patients we saw in December, they stayed in a sustained suction mode for weeks or months that it was a recurring event. And it appeared that the qPulse algorithm, as it was ramping speed, was causing patients to lapse into suction more frequently.

On the other hand, we had patients who didn't have the qPulse mode on, and they had virtually no suction events and no thrombus events. So with those observations aggregated, what we've discussed with our investigators at the end of last week was that they turned their qPulse mode off on all their patients, which they've done. And we are now working on an improved suction alarm detection system. Because we want to make sure that physicians can intervene if they have this phenomenon where patients are in a sustained suction environment.

And we will then look at the results as we track those patients, and as we improve our alarm algorithms to then determine if we're going to then restart the trial with these very small changes. There's also a possibility, as we continue to investigate the pump, that we might find newer algorithms that will further enhance the performance. We've brought in an external pump designer who's had many, many years of very successful work in the ventricular cyst arena to just look over our shoulders and make sure that we're not missing anything in terms of potential actual pump changes.

And we're also looking at potentially making some slight changes to our pulsatility, maybe more like our Lavare Cycle that the HVAD has, something maybe a little bit less aggressive than our qPulse mode. So a very busy couple of weeks since the end of last year. And we're actually quite encouraged that we seem to have found at least an opportunity to improve performance simply by modifying some of our suction response, and working a bit with our pulsatility algorithms.

The challenge obviously is that it's a small number of patients early in the trial. We're not able to do anything that is definitive or confirmatory. So we're working as best we can with the information we have at hand. But directionally, it looks like we've at least-- we've discovered a way to improve the MVAD performance.

Turning to Valtech, something we're very enthusiastic about, Valtech is a company that is poised to be the leader in mitral valve repair and replacement in the interventional arena. They have two devices approved currently, the Cardinal for mitral repair, and the Cardioband for interventional mitral repair. They're also working on a tricuspid version of the surgical Cardinal ring, and a tricuspid version of the Cardioband adjustable interventional system. And we're very encouraged by what we're seeing with their transseptal transcatheter Cardiovalve for mitral replacement. So a very rich, robust portfolio that we think nicely complements HeartWare.

The Cardioband is the current device that the company is just beginning to commercialize. It was CE Marked in the fall with over 60 implants, and very promising results that I'll speak to in a moment. It is really poised to become the leader in mitral interventions in Europe in the very near future.

Valtech has only commercialized this on a very low level. Although every month they are implanting more than they did the prior month. And they have a small team currently on the commercial front, and are awaiting the close of our transaction before we really jointly expand our commercial efforts.

It's a very safe device. It leaves all options open. It doesn't touch the leaflets, so that you leave the native leaflets in place, which is anatomically ideal. It's the way you would like to treat mitral disease. And then if you have a patient who has recurrent mitral regurgitation, you can always go



in later and either clip that patient, or put a valve in later. So the optionality and ability to resize the annulus, which is unique to both Cardioband and Cardinal, really differentiates the Valtech product portfolio. We expect that there will be a tricuspid version of this used in patients this year as well.

I mentioned the data. And the top of the slide looks at the durability and consistency of the follow-up in the Valtech Cardioband population. Really impressive that even in their learning curve experience, which includes the first patients even when they were changing the design early in their trial, really excellent sustained low to no regurge.

The chart below looks at the cardiothoracic surgery networks data that was published in the New England Journal. And what that shows is that patients who receive a good repair actually do better than patients who receive a replacement. The challenge is making sure that you pick the right patient, and then get a good repair. And the beauty of the Valtech portfolio is the fact that you can adjust the annuloplasty off pump, on a beating heart, is a huge advantage over surgical intervention where you open the heart, sew a ring on, close the heart and then take the patient off bypass, hoping to get a good repair.

So the ability to tune both in the surgical and interventional spaces with Cardinal and Cardioband is really a unique benefit of the Valtech products. And fortunately we're seeing very nice, durable results to date with Cardioband, which is of course what compelled us to enter into this transaction. The company continues to add more sites and conduct training and new implants at new centers, really lining up a great pipeline for the launch, which hopefully we will be able to do jointly in coming months.

One of the things that has also compelled us about Valtech is the drumbeat of really steady, significant new milestones that we would enjoy together, launching the product like Cardioband, starting a Cardioband trial in the US this year, starting a Cardioband tricuspid trial internationally next year, and implanting Cardiovalve and Tricuspid over the next 18 months, two potential breakthrough products. And given the breadth of their portfolio, we envision almost a sort of quarterly major milestone for the next four or five years throughout their portfolio. So a very, very exciting opportunity.

As you look at how this all comes together for our two companies, today we would have Cardioband for mitral repair and HVAD, two flagship products for each of our companies. Tomorrow, being the next couple of years, we would have the Cardinal surgical device for both Tricuspid and Mitral, and the Cardioband for Tricuspid and Mitral, as well as MVAD and HVAD on the VAD front later in the heart failure continuum.

Ultimately we see a very robust portfolio where, earlier you'll do an annuloplasty, and as the disease progresses, you'll do a valve replacement. And then ultimately, a lot of these patients, whether they have mitral or not, they'll need a VAD. And we envision a very elegant portfolio of earlier-stage mechanical support with our CircuLite version of MVAD, followed by MVAD for those patients who are sicker. And downstream for the elderly, very poor surgical risk, is where we see the Longhorn version of MVAD falling into place.

And to have the opportunity to participate and lead in these two robust healthy markets of VADs, which we envision growing well over \$2 billion in the next 10-15 years, and mitral which is largely untapped, even though it's a very sizeable market today, between mitral and tricuspid. Nobody estimates that to be less than \$3 billion to \$5 billion in coming years. And we believe we have the opportunity to lead in both of those segments.

So tremendous synergies, both for the customer and the technology, and with the pleasant and encouraging signs that we're seeing in HVAD data, we're encouraged that we should see growth return to HeartWare even sooner than anticipated. Having the ability to adjust your repair for tricuspid and mitral is a unique and important attribute of the Valtech portfolio.

The fact that we have near-term commercial opportunities in both surgical and interventional segments of mitral disease is also a great opportunity for our Company and for our customers. While it has not really been seen publically much, the Cardiovalve, which is a transseptal interventional transfemoral delivery system, is poised to maybe not be the first mitral replacement to hit the market, but it stands a very good chance of being the first transseptal and the most elegant, and one that best approximates the needs of the clinician and patient. And really combining these two pipelines creates a powerhouse in heart failure therapies and interventions.



For those who missed our Investor Day some months ago, we had an All-star panel, and that is available on our website. And it does a great job of educating all of us who were there and who've watched it on the web about the intricacies and complexities of mitral interventions. It was really a star-studded cast.

Logistically we will have the Record Date established this Friday, assuming all goes as planned. We'll be mailing our proxy on the 19th of January with a vote on the 19th of February. And I mentioned that we're honored to have a new Board member, sitting four rows back, Steve. Welcome. We're really so fortunate to have Dr. Oesterle who will be joining our Board officially next Monday.

For those of you who know Steve, you will I'm sure share my view that he's one of the best-rounded, most knowledgeable, industry/clinical minds in our space. He was a leader in interventional cardiology before he became one of the leaders of one of the leading companies in medical technology. And it was quite flattering when we approached Steve early in December and explored whether he might be interested in joining HeartWare. He's somebody that many of our Board members and I have known for many, many years.

And it was a stunning surprise that he said, "Sure. I'd really be interested. I've been following this company for a while." So I think he's going to add a tremendous amount of knowledge and energy to our Board, and has already kept me on my toes with the volume of questions and ideas that have been flowing our way. So we're really giddy, I think, would be the word I would use. So welcome, Steve.

So we've had a lot on our plates, obviously. And I think there's a misperception that there's more than we can handle. And that's just not accurate. What we have is a fairly tight list of things that we know we have to do as a company. Something I haven't mentioned, but something that's going to be a tremendous success story frankly in the coming months, is that we're right on the cusp of finishing up what has been a really distracting and important set of activities around our Warning Letter. That should be behind us here in the next quarter or two.

Whether the Warning Letter is behind us that will take some time. But the distraction and resource load will move off of the Warning Letter, and be able to go back to supporting HVAD and MVAD.

We'll be submitting for DT here in the middle of the year. We'll restart our MVAD trial, or if we implement additional changes, we'll start a new trial. We'll be evaluating that in the coming months. And obviously, the importance of closing on the Valtech transaction and expanding our business into a broader spectrum for heart failure patients.

So as a reminder, good quarter for revenue, and very encouraging news on-- and finding on - our Destination Therapy trial progression. And we're looking forward to getting back in the clinic with MVAD, as we refine the device and all that with a new director on board in Dr. Oesterle.

So with that, we are continuing to try to get our patients back to life. And I thank you for your time.

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